

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the “Global Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan and Global InvestPlus. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan.

1. Change to the Ultimate Holding Company of the Investment Manager and Sub-Investment Managers of the Underlying Funds of the Investment Choices

- First State Asian Equity Plus Fund - Class I (dis) (FSAEU)
- First State China Growth Fund - Class I (FSCHU)
- Stewart Investors Global Emerging Markets Leaders Fund - Class I (FSEMU)*
- First State Greater China Growth Fund - Class I (FSGCU)
- First State Global Listed Infrastructure Fund - Class I (dis) (FSGIU)

**This investment choice is available in Premier-Choice Series only and has been closed for new subscription.*

As advised by the directors of First State Global Umbrella Fund Plc, the ultimate ownership of the investment manager and sub-investment managers of the underlying funds of the investment choices above will be changed with effect from 8 May 2019 or such later date as may be notified by First State (the “Effective Date”).

Currently, the ultimate holding company of the investment manager of the underlying funds (i.e. First State Investments (Hong Kong) Limited (the “Investment Manager”)) and its sub-investment managers:-

- First State Investments (Singapore) (“FSIS”);
- First State Investment Management (UK) Limited (“FSIM UK”); and
- Colonial First State Managed Infrastructure Limited (“CFSMIL”),

(together and collectively, the “Sub-Investment Managers”) is Commonwealth Bank of Australia (“CBA”). The Investment Manager, FSIS, FSIM UK and CFMIL, amongst other entities, belong to the CBA’s global asset management business known as Colonial First State Global Asset Management (“CFSGAM”).

As from the Effective Date, the ultimate holding company of the Investment Manager and the Sub-Investment Managers will change from CBA to Mitsubishi UFJ Financial Group, Inc. (“MUFG”) (the “Change”).

Background of the Change

The Change is due to the sale by CBA and its wholly-owned subsidiary Colonial First State Group Limited (“CFSG”) of 100% of the shareholding in nine wholly-owned subsidiaries of CFSG, which collectively with their subsidiaries (including the Investment Manager and the Sub-Investment Managers) represent the global asset management business of CFSGAM, to Mitsubishi UFJ Trust and Banking Corporation (“MUTB”) (the “Transaction”). Upon completion of the Transaction, MUFG, being the parent company of MUTB, will become the ultimate holding company of CFSGAM. The Transaction is expected to close on the Effective Date.

Rationale for the Transaction

The Transaction is part of MUFG’s business initiative to become a major player in the global asset management market through enhancing its asset management capabilities.

Impact of the Change

The Change will not result in:

- any change in the fee level or costs in managing underlying funds;
- any impact on the features and risk profile of the underlying funds;
- any change in the operation and/or manner in which the underlying funds are being managed; and
- any impact which may materially prejudice the interests of existing investors in the underlying funds.

2. Regulatory Changes for the Underlying Fund of the Investment Choice

- BlackRock Global Funds - US Dollar Reserve Fund Class “A” (MLUDU)

As advised by BlackRock Asset Management North Asia Limited, there will be changes to the underlying fund of the investment choice above with effect from 20 May 2019 (the “Effective Date”) to ensure compliance with the European Regulation (EU) 2017/1131 on money market funds (the “MMF Regulation”).

Background

The MMF Regulation introduces certain changes relevant to money market funds and is designed to create standardised European rules intended to make money market funds more resilient, especially in times of market stress.

Amongst other things, the MMF Regulation introduces four fund types: the low volatility net asset value money market fund, the public debt constant net asset value money market fund, the short-term variable net asset value ("ST VNAV") money market fund and the standard variable net asset value money market fund.

Changes to the underlying fund

The underlying fund will be categorised as ST VNAV money market funds and will comply with the relevant rules of the MMF Regulation from the Effective Date.

How will this impact the underlying fund?

In order for the underlying fund to comply with the MMF Regulation, the prospectus of the underlying fund will be updated to set out the investment objectives, policies, restrictions and powers, internal credit quality assessment procedures, valuation methodology and other rules applicable to the underlying fund as ST VNAV money market funds under the MMF Regulation. In particular, the investment policies of the underlying fund will be adjusted to reflect that the Funds will invest their assets exclusively in short-term assets and cash in accordance with the requirements of the MMF Regulation, as will be summarised in Appendix A of the prospectus, which will be updated to reflect the applicable limits and restrictions under the MMF Regulation. Also, the underlying fund is no longer permitted to borrow from the Effective Date.

In addition, the assets of the underlying fund will be valued in accordance with the valuation rules to be set out in a new paragraph under Appendix B of the prospectus which applies to funds categorised as ST VNAV money market funds under the MMF Regulation only.

These regulatory changes will not have a material impact on the way in which the underlying fund is managed. There will be no material changes to the overall risk profiles of the underlying fund.

Costs

All costs relating to the implementation of the MMF Regulation will be paid by BlackRock. There is no change in the level of fees payable by the underlying fund following these regulatory changes.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by YF Life Insurance International Ltd. upon request, or visit our website (www.yflife.com) to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

FIRST STATE GLOBAL UMBRELLA FUND PLC

an umbrella fund with segregated liability between sub-funds

70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek advice from your investment consultant, tax adviser and/or legal adviser as appropriate.

If you have sold or transferred all of your Shares in a Fund of First State Global Umbrella Fund plc (the "Company") please pass this letter to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Unless otherwise defined, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 15 January 2019 (the "Prospectus") and any supplements and the applicable local covering documents. A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company.

The Directors accept responsibility for the accuracy of the information contained in this document. To the best of the Directors' knowledge and belief the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

8 April 2019

To: the Shareholders of the Company

Dear Shareholder,

Change to the ultimate holding company of the Investment Manager and Sub-Investment Managers of the Company and the Funds

We are writing to notify you of the following ultimate ownership change of the investment manager and sub-investment managers of the Company and the Funds with effect from 8 May 2019 or such later date as may be notified to you on <http://www.firststateinvestments.com/>* (the "Effective Date").

Currently, the ultimate holding company of the investment manager of the Company and the Funds (i.e. First State Investments (Hong Kong) Limited (the "Investment Manager")) and its sub-investment managers:-

- * First State Investments (Singapore) ("FSIS");
- First State Investment Management (UK) Limited ("FSIM UK");
- First State Investments (US) LLC ("FSI US");
- Colonial First State Asset Management (Australia) Limited ("CFSAMA"); and
- Colonial First State Managed Infrastructure Limited ("CFSMIL"),

(together and collectively, the "Sub-Investment Managers"¹) is Commonwealth Bank of Australia ("CBA"). The Investment Manager, FSIS, FSIM UK, FSI US, CFSAMA and CFMIL, amongst other entities, belong to the CBA's global asset management business known as Colonial First State Global Asset Management ("CFSGAM").

As from the Effective Date, the ultimate holding company of the Investment Manager and the Sub-Investment Managers will change from CBA to Mitsubishi UFJ Financial Group, Inc. ("MUFG") (the "Change").

¹ The Investment Manager has adopted a "pooled investment delegate arrangement" under which the discretionary investment management of all or a portion of the assets of any of the Funds may be delegated to one or more Sub-Investment Managers which may be changed from time to time. Currently, the Sub-Investment Managers appointed by the Investment Manager to manage Funds authorised by the Securities and Futures Commission of Hong Kong ("SFC") under such an arrangement are FSIS, FSIM UK and CFMIL.

Background of the Change

The Change is due to the sale by CBA and its wholly-owned subsidiary Colonial First State Group Limited (“**CFSG**”) of 100% of the shareholding in nine wholly-owned subsidiaries of CFSG, which collectively with their subsidiaries (including the Investment Manager and the Sub-Investment Managers) represent the global asset management business of CFSGAM, to Mitsubishi UFJ Trust and Banking Corporation (“**MUTB**”) (the “**Transaction**”). Upon completion of the Transaction, MUFG, being the parent company of MUTB, will become the ultimate holding company of CFSGAM. The Transaction is expected to close on the Effective Date.

Rationale for the Transaction

The Transaction is part of MUFG’s business initiative to become a major player in the global asset management market through enhancing its asset management capabilities.

About CFSGAM

CFSGAM is a global asset management firm with A\$204.2 billion (JPY16 trillion) in assets under management (“**AuM**”) as of 31 December 2018. CFSGAM offers products across equities, alternatives and fixed income and has specialist capabilities in Asian and emerging markets, alternatives (property and infrastructure), as well as passive products.

About MUFG

MUFG group is one of the world’s leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG group has a global network with over 1,800 locations in more than 50 countries. MUFG group has over 150,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. MUFG group aims to “be the world’s most trusted financial group” through close collaboration among its operating companies and flexibly respond to all of the financial needs of its customers, serving society, and fostering shared and sustainable growth for a better world. MUFG’s shares trade on the Tokyo, Nagoya, and New York stock exchanges. For more information, visit <https://www.mufig.jp/english>. This website has not been reviewed or authorised by the SFC.

Impact of the Change

Shareholders please note that the Change will not result in:

- any change in the fee level or costs in managing the Company and the Funds;
- any impact on the features and risk profile of the Funds;
- any change in the operation and/or manner in which the Funds are being managed; and
- any impact which may materially prejudice the rights or interests of existing investors in the Funds.

Documents available

An updated Prospectus will be issued to reflect the consequential amendments as a result of the Change.

The updated Prospectus and the latest version of any local prospectus supplement (including the Supplement for Hong Kong Investors to the Prospectus and the Key Facts Statements (“**KFS**”) of the Funds) will be available in due course and on the following webpage: <http://www.firststateinvestments.com/>.*

Additionally, Hong Kong investors may obtain the current and (once available) updated Prospectus, Supplement for Hong Kong Investors to the Prospectus and KFS of the Funds at the office of the Hong Kong Representative stated below on request free of charge.

If you have any questions about the contents of this letter please contact your investment advisor/consultant or your relationship manager at the Investment Manager or First State Investment’s Client Services Team or Investor Services Team as set out below.

How can I contact First State Investments?

You can contact our Client Services Team if you have any questions in relation to this letter:

by telephone: from the UK (0800 917 1717) and from abroad (+44 131 525 8872), telephone calls may be recorded for your security;
by email: info@firststate.co.uk;
or in writing: Client Services, 23 St Andrew Square, Edinburgh EH2 1BB, United Kingdom.

Hong Kong investors may also contact the Investor Services Team of the Company's Hong Kong Representative at:

by telephone: +852 2846 7566;
by email: info@firststate.com.hk;
or in writing: First State Investments (Hong Kong) Limited,
25th Floor, One Exchange Square,
8 Connaught Place, Central, Hong Kong

* This website has not been reviewed or authorised by the SFC and may contain information of funds not authorised by the SFC and not available to Hong Kong investors.

Yours sincerely,



Director
for and on behalf of
First State Global Umbrella Fund plc

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action to be taken you should consult your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser immediately.

BLACKROCK GLOBAL FUNDS

Registered office: 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg B 6317

9 April 2019

Dear Shareholder

We, BlackRock Asset Management North Asia Limited, as Hong Kong Representative of BlackRock Global Funds (the “**Company**”), are writing to advise you of changes that the board of directors (the “**Directors**”) proposes to make to the Company and its sub-funds, the Euro Reserve Fund and the US Dollar Reserve Fund (each a “**Fund**” and collectively, the “**Funds**”). The upcoming changes to the Funds are to ensure compliance with the European Regulation (EU) 2017/1131 on money market funds (the “**MMF Regulation**”). The ISINs of the affected share classes are set out in Appendix A to this letter.

Unless otherwise indicated, the changes set out in this letter will take effect from 20 May 2019 (the “**Effective Date**”) and this letter forms notice to shareholders of the facts set out below. Terms not defined herein shall have the same meaning as set out in the prospectus currently in force (available at www.blackrock.com/hk) (the “**Prospectus**”). Investors should note that the website has not been authorised or reviewed by the Securities and Futures Commission (“**SFC**”).

Background

The MMF Regulation introduces certain changes relevant to money market funds and is designed to create standardised European rules intended to make money market funds more resilient, especially in times of market stress.

Amongst other things, the MMF Regulation introduces four fund types: the low volatility net asset value money market fund, the public debt constant net asset value money market fund, the short-term variable net asset value (“**ST VNAV**”) money market fund and the standard variable net asset value money market fund.

Changes to the Funds

This letter is notice that the Funds will both be categorised as ST VNAV money market funds and will comply with the relevant rules of the MMF Regulation from the Effective Date.

How will this impact the Funds?

An overview of the MMF Regulation and how it applies to the Funds, as ST VNAV money market funds, is set out in Appendix B to this letter.

In order for the Funds to comply with the MMF Regulation, the Prospectus will be updated to set out the investment objectives, policies, restrictions and powers, internal credit quality assessment procedures, valuation methodology and other rules applicable to the Funds as ST VNAV money market funds under the MMF Regulation. In particular, the investment policies of the Funds will be adjusted to reflect that the Funds will invest their assets exclusively in short-term assets and cash in accordance with the requirements of the MMF Regulation, as will be summarised in Appendix A of the Prospectus, which will be updated to reflect the applicable limits and restrictions under the MMF Regulation. Also, the Funds are no longer permitted to borrow from the Effective Date.

In addition, the assets of the Funds will be valued in accordance with the valuation rules to be set out in a new paragraph under Appendix B of the Prospectus which applies to funds categorised as ST VNAV money market funds under the MMF Regulation only.

These regulatory changes will not have a material impact on the way in which the Funds are managed. There will be no material changes to the overall risk profiles of the Funds.

What other changes are being implemented by the MMF Regulation?

Additional detail regarding the implementation of the MMF Regulation is available from the Hong Kong Representative upon request.

Action to be taken by you

Shareholders are not required to take any action in relation to the changes described in this letter. If, however, you do not agree with the changes described in this letter you may redeem your Shares of the Funds free of any redemption charges at any time prior to the Effective Date, in accordance with the provisions of the Prospectus. If you have any questions regarding the redemption process, please contact your local representative or the Hong Kong Representative (see details below).

Costs

All costs relating to the implementation of the MMF Regulation will be paid by BlackRock. There is no change in the level of fees payable by the Funds or the shareholders following these regulatory changes.

General Information

Updated versions of the Prospectus, Information for Residents of Hong Kong and Product Key Facts Statements of the Funds will be available in due course free of charge upon request from your local representative on +852 3903-2688 or at the office of the Hong Kong Representative at the address stated below.

The Directors accept responsibility for the contents of this letter. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the impact of such information.

If you would like any further information or have any questions regarding this letter, please contact the Company's Hong Kong Representative, BlackRock Asset Management North Asia Limited, at 16/F Champion Tower, 3 Garden Road, Central, Hong Kong or by telephone on +852 3903-2688.

Yours faithfully

BlackRock Asset Management North Asia Limited
Hong Kong Representative

Appendix A – ISINs of Affected Share Classes

Euro Reserve Fund

LU1456581872
LU0432365988*
LU0432366366*
LU0432366952
LU0432366796*

US Dollar Reserve Fund

LU0462857789
LU0006061419*
LU0331287036*
LU0090845503
LU0297947409
LU0297945965*
LU0329591720*

Note: Only the share classes marked with * may be offered to the public in Hong Kong.

Appendix B – Overview of MMF Regulation Rules Applicable to Each of the Funds

Investment Objective and Policy	<p>The investment objective of the Fund is not changing as the Fund already complies with the MMF Regulation requirement that the objective be to preserve capital through investment in short term assets. The language used in the Prospectus will however be adjusted on the Effective Date to reflect the new requirements of the MMF Regulation:</p> <p>The Euro Reserve Fund seeks to offer returns in line with money market rates consistent with preservation of capital and liquidity. The Fund invests its assets exclusively in Euro denominated short-term assets and cash in accordance with the requirements of the MMF Regulation, as summarised in Appendix A of the prospectus. The Fund is a short-term money market fund.</p> <p>The Fund may invest up to 15% of its total assets in securitisations and asset backed commercial paper (“ABCP”) that are sufficiently liquid and have received a favourable assessment pursuant to the Internal Credit Quality Assessment Procedure (as defined in the prospectus).</p> <p>The Fund may invest in eligible repurchase agreements and reverse repurchase agreements for both liquidity management purposes and for permitted investment purposes.</p> <p>The Fund may only use derivatives for the purpose of hedging the interest rate or exchange rate risks inherent in its investments. The underlying of the derivative instruments must consist of interest rates, foreign exchange rates, currencies or indices representing one of those categories.</p> <p>The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the Net Asset Value per Share.</p> <p>This Fund may have a material exposure to permitted securitisations and ABCPs and investors are encouraged to read the relevant risk disclosures contained in the section “Specific Risk Considerations” of the Prospectus.</p> <p>The US Dollar Reserve Fund seeks to offer returns in line with money market rates consistent with preservation of capital and liquidity. The Fund invests its assets exclusively in US dollar denominated short-term assets and cash in accordance with the requirements of the MMF Regulation, as summarised in Appendix A of the prospectus. The Fund is a short-term money market fund.</p> <p>The Fund may invest up to 15% of its total assets in securitisations and ABCP that are sufficiently liquid and have received a favourable assessment pursuant to the Internal Credit Quality Assessment Procedure (as defined in the prospectus).</p> <p>The Fund may invest in eligible repurchase agreements and reverse repurchase agreements for both liquidity management purposes and for permitted investment purposes.</p> <p>The Fund may only use derivatives for the purpose of hedging the interest rate or exchange rate risks inherent in its investments. The underlying of the derivative instruments must consist of interest rates, foreign exchange rates, currencies or indices representing one of those categories.</p> <p>The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the Net Asset Value per Share.</p> <p>This Fund may have a material exposure to permitted securitisations and ABCPs and investors are encouraged to read the relevant risk disclosures contained in the section “Specific Risk Considerations” of the prospectus.</p>
Valuation & Pricing	<ul style="list-style-type: none"> • The Net Asset Value will be valued using mark-to-market prices; • The Net Asset Value will be calculated to four decimal places. This means that pricing for the Fund (and any pricing files you receive for the Fund) will reflect pricing to four decimal places.
Borrowing	Under MMF Regulation the Fund is no longer permitted to borrow.
Quality Assessment	Each asset is subject to a credit quality assessment and the Fund may only invest in assets which are assessed to be high quality. The assessment will take account of (a) the quantification of the credit risk of the issuer and of the relative risk of default of the issuer and of the instrument; (b) qualitative indicators on the issuer of the instrument, including in the light of the macroeconomic and financial market situation; (c) the short-term nature of money market instruments; (d) the asset class of the instrument; (e) the type of issuer distinguishing at least the following types of issuers: national, regional or local administrations, financial corporations, and non-financial corporations; (f) for structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction and, in case of exposure to securitisations, the credit risk of the issuer, the structure of the securitisation and the credit risk of the underlying assets; (g) the liquidity profile of the instrument.
Asset Classes	In accordance with the MMF Regulation, the Fund may only invest in: (a) money-market instruments; (b) securitisations and ABCP; (c) deposits with credit institutions; (d) financial derivative instruments (for hedging purposes only); (e) repurchase agreements (for liquidity management only); (f) reverse repurchase agreements; and (g) units or shares in other money market funds.

Diversification and Concentration Limits	<ul style="list-style-type: none"> Up to 5% in money market instruments, eligible securitisations and ABCPs issued by the same body, except that the Fund may invest up to 10% of its assets in money market instruments, eligible securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, eligible securitisations and ABCPs held by the Fund in each issuing body in which it invests more than 5% of its assets does not exceed 40% of the value of its assets; Up to 10% in deposits with the same institution; Up to 5% exposure to a single over-the-counter financial derivative instrument counterparty; Up to 15% exposure to a single reverse repurchase agreement counterparty; Up to 15% in fully supported ABCP, pending the finalisation of the proposed European Union Regulation for simple, transparent and standardised securitisations (“STS”), at which point up to 20% in ABCP, of which up to 15% is not required to be STS; Up to 10% of a money market instrument or ABCP issued by a single institution (other than governments).
Portfolio Rules	<ul style="list-style-type: none"> Weighted average maturity limit of 60 days Weighted average life limit of 120 days <p>“Weighted average maturity” of a fund is a measure of the average length of time to legal maturity (the date at which fixed income securities become due for repayment) or, if shorter, to the next interest rate reset to a money market rate of all the underlying assets of the fund reflecting the relative holdings in each asset.</p> <p>“Weighted average life” of a fund, is a measure of the average length of time to legal maturity of all the underlying assets in the Fund reflecting the relative holdings of each asset.</p>
Liquidity Limits	At least 7.5% daily maturing assets and 15% weekly maturing assets, where 7.5% daily liquidity consists of cash and daily maturing assets and, of the remaining 7.5% weekly liquidity, 7.5% can consist of units or shares of other money market funds, provided they can be redeemed and settled within five working days.
Redemption Gates & Fees	No formal prescriptions – no changes are being made to the existing Fund terms.
Sponsor Support	Sponsor support is prohibited – the Fund may not rely on external support for guaranteeing the liquidity of the Fund or stabilising the Net Asset Value per Share.
Miscellaneous	Mandatory stress testing, enhanced Know Your Customer (KYC), regulatory reporting and public disclosure rules. Additional detail regarding the implementation of the MMF Regulation is available from the Hong Kong Representative upon request.